

EQUIPMENT BONDS

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Established 1818 FOURTH & CHESTNUT STREETS PHILADELPHIA Boston

TRAVELERS LETTERS OF CREDIT

Under the terms of issue of our Letters of Credit travelers can avail themselves of income accruing during absence.

A Century of Service

BROWN, SHIPLEY & COMPANY

Yonkers Court, Lothbury London, E. C. Office for Travelers 123 Pall Mall, LONDON, S. W.

LIQUID MONEY

Gradually flows into losses.

MORTGAGE MONEY

Steadily grows into profits.

Moral:

Don't risk your income—but insure it.

General Mortgage Financing Corporation

Ridge and Girard Avenues Send for Full Particulars

GOSSIP OF THE STREET

After hovering between 64 1/2 and 66 for a long time, with spare dealings, Lehigh Navigation within the last fortnight has taken the skyward route and yesterday made a new "top" for the year at 73 1/2, compared with 62 1/2, the low mark for the ten months of the current Anno Domini.

Last year the stock fell from 80 to 57 in the wide-sweeping liquidating movement in the security markets. In 1909 the stock sold as high as 125 1/2. Some students of the property asset—and they have figures to prove it—that the stock is valuable today than it was then. That, however, has no connection with the current rekindling flame of speculative enthusiasm.

In this connection, there was a supplementary interesting story yesterday to the effect that the company might offer to swap its railroad property in exchange for the Jersey Central coal mines. Lehigh Navigation is one of the few attractive, yet undervalued, carrying corporations not liable to the Sherman Anti-Trust Law. It is a large producer of hard coal and has a large tonnage of tonnage are growing.

Will History Repeat? Hereafter, all big movements in the bond market proved to be a reliable precursor of a buoyant constructive movement in stocks. Close students are keeping sharp eye to see whether history will repeat.

Still Afraid of a Corner One of the financial news bureaus yesterday said the New York Stock Exchange again has made up the question of the danger of a corner in Mexican Petroleum, which fear unquestionably was prompted by the reason of the recent spectacular gyrations that set a speculative football. It stated:

"Assistant Secretary Williams, of the Stock Exchange, notified the Mexican Petroleum Company, 'It is reported that the Pan-American has increased its holdings of Mexican Petroleum to such an extent that there is not sufficient Mexican stock outstanding to permit liquid trading on the Stock Exchange. If such is the case, the committee on the stock list would find it necessary to stop all trading in Mexican Petroleum.'

"Mexican Petroleum officers immediately telephoned that there was no change in the situation, so far as the Mexican Petroleum or the Pan-American Companies were concerned, and the members of the Mexican Petroleum Company held by the Pan-American Company and the Huasteca Petroleum Company was exactly as previously reported to the Stock Exchange. The company was asked to comment on this fact to the press and the Mexican Petroleum Company issued the following statement:

"E. L. Doherty, president of the Mexican Petroleum Company, Ltd., of Delaware, authorizes the statement that, in May and June, 1921, the Huasteca Petroleum Company, subsidiary of the Pan-American Petroleum and Transport Company, acquired approximately 17,000 shares of the common stock of the Mexican Petroleum Company, and the fact was announced publicly at the time; and that since the date of this acquisition, neither the Pan-American nor any of its subsidiaries have acquired any additional interest in Mexican Petroleum Company stock."

Will Come True Some Day If the enormous business of the Electric Storage Battery Company keeps up and earnings come up they have in the last few years, some day the long-predicted recapitalization plan of the company will come true.

Playing on the Weak Spot There is an old tradition that one of the easiest ways to obtain the good will of a man is through his stomach. This game has been played, so the story goes, with a high degree of success by many a fair dealer in her business and again. It is sometimes applied to obtain the success of corporate schemes. A big deal has never been pulled off "right without the additional banquet."

THE TRADER. Capital paid in... Surplus... Reserves... Total resources... LIABILITIES... Capital paid in... Surplus... Reserves... Total resources...

BUSINESS MORTALITY October Defaults Were Largest of Any Month This Year The tendency toward increase in failures that has marked recent weeks is further accentuated in the October statement, which discloses 1713 commercial failures in the United States, involving \$53,058,650 of liabilities. In point of fact, the last month's casualties are 247, or 14.5 per cent, in excess of those of September, while the October indebtedness is \$10,000,000, or 43.3 per cent, heavier than the amount reported to R. G. Dun & Co. in the immediately preceding month.

U. S. Certificates and Treasury Notes Int. Maturing Bid Asked Yield % Dec. 1921 100 8 1/2 100 8 1/2 8 1/2 % Mar. 1922 100 8 1/2 100 8 1/2 8 1/2 % Jun. 1922 100 8 1/2 100 8 1/2 8 1/2 % Sep. 1922 100 8 1/2 100 8 1/2 8 1/2 % Dec. 1922 100 8 1/2 100 8 1/2 8 1/2 % Mar. 1923 100 8 1/2 100 8 1/2 8 1/2 % Jun. 1923 100 8 1/2 100 8 1/2 8 1/2 % Sep. 1923 100 8 1/2 100 8 1/2 8 1/2 % Dec. 1923 100 8 1/2 100 8 1/2 8 1/2 %

States Ask Cut in Freight Rates Washington, Nov. 4.—Four Western States, Kansas, Arizona and North Dakota today to follow up its recent order reducing interstate freight rates on grain and other commodities by 10 per cent by making a similar reduction in the rates on the same commodities. The Interstate Commerce Commission today to follow up its recent order reducing interstate freight rates on grain and other commodities by 10 per cent by making a similar reduction in the rates on the same commodities.

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NEW YORK BONDS

Canad'n Nthn 80... 94 1/2 100... 48 1/2 6 1/2 % 80... 94 1/2 100... 48 1/2 6 1/2 % 80... 94 1/2 100... 48 1/2 6 1/2 %

U. S. Gov't 4 1/2 % 100... 94 1/2 100... 48 1/2 6 1/2 % U. S. Gov't 4 1/2 % 100... 94 1/2 100... 48 1/2 6 1/2 % U. S. Gov't 4 1/2 % 100... 94 1/2 100... 48 1/2 6 1/2 %

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SEEK 50 GADSDEN IN WELFARE DRIVE

57 City Banking Chiefs Pledge Help in Pushing Campaign for \$4,500,000

NEED MORE AUTOS IN WORK

With all of the units of the Welfare Federation Campaign Committee completed and the work speeding ahead, a call has been sent out for fifty more girl volunteers with motorcars to help in pushing the drive forward.

Asked to organize the solicitation of subscriptions as well as to accept contributions by depositors, these fifty girls will be selected by the president of the Commercial Trust Company and director of the team's division of the federation Campaign Committee, J. McAllister, president of the Franklin National.

Very glad to be of any service," said W. Newbold Ely, vice president of the Girard Trust. "Will gladly help," said A. S. Wing, president of the Provident Life. "Will gladly co-operate," said L. P. Geiger, Jr., vice president of the Land and Trust Company.

Count on us," said C. F. Hand, president of the Western Savings Fund. "We will do our best," said W. C. Wetherill, president of the Aldine Trust. "Yours to command," said Charles S. Caldwell, president of the Corn Exchange.

From Governor W. H. Hutt, of the Federal Reserve, came this note: "Need not say both Governor Norris and I are actively interested in this effort. The fact we are both associated with the activity is proof of that."

"One day a week is not much to give, but it means a lot to the federation and the success of the complex pre-emption organization," said Mrs. Edward Krumbhaar, the motor corps chairman. "Tell the girls to need them badly and at once," Report at Fifteenth and Spruce with cars ready for duty."

Here is the present motor corps roster, under the direction of Mrs. Krumbhaar and Mrs. E. H. Rivinus: Monday, Mrs. W. H. Myers, Jr., Mrs. W. C. Wetherill, Mrs. Robert W. Dunlop, Mrs. J. D. Stern, Miss Helen Dougherty, Tuesday, Mrs. E. Marshall, Mrs. Joseph Lovinger, Mrs. J. L. Ackerson, Miss Katherine Harlan, Miss Julia Hakeley, Miss L. A. Titus, Miss Helen Redman, Wednesday, Mrs. J. L. Ackerson, Mrs. Paul DeWitt, Mrs. Margaretta Sharpless, Miss L. A. Newlin, Mrs. Joseph Wood, Jr., Mrs. Henry P. Hart, Mrs. E. H. Rivinus, Mrs. Edward C. Page, Mrs. George Bower, Mrs. Sydney Thayer, Thursday, Mrs. H. P. Glendinning, Mrs. Lothrop Rittick, Mrs. J. L. Ackerson, Mrs. Helen Redman, Friday, Mrs. Earle, Miss Margaret Davis, Miss Theodora Lillie, Mrs. P. Frazier, Mrs. John Mason, Mrs. G. W. B. Roberts, Mrs. Eleanor Wurtz, Mrs. E. H. Rivinus, Mrs. S. Disston, Jr., Mrs. Harry Ross, Mrs. L. A. Newlin, Miss E. Morgan, Mrs. Alma Johnson, Jr., Mrs. William G. Brown, Mrs. Charles P. Minner, Miss Lothian, Miss G. Martin.

ACOSTA WINS PULITZER AIR RACE: 173 MILES PER HOUR

One Flier Falls and Is Badly Hurt. Parachute Jumper Drowned. Omaha, Nov. 4.—Bert Acosta yesterday won the second annual Pulitzer Trophy airplane race, making the 100-mile course in 52 minutes 9 1/2 seconds, traveling at an average of 173 miles an hour. He will hold the trophy a year, or until it is won by some other flier, and will keep the \$3000 which goes with the victory.

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Harry Eibe, of Chicago, parachute jumper, who made a leap during the race, fell into the Missouri River, and in the presence of hundreds of spectators was drowned.

The Pulitzer Trophy race was the premier event of the International Aero Congress, which opened a three-days' meet here yesterday. It was the first event on the program.

PARKWAY BILL OFFERED

Huge Expense Seen for Ordinance to Condemn Tract. A bill providing for land condemnation that is expected to cost the city a huge sum of money if passed was introduced into Council yesterday by Councilman Weiglein at the request of Eli Kirk Price, of the Park Commission.

The ordinance would condemn all the land between Callowhill and Carlton streets from Twenty-fourth street west to the Schuylkill River, with the exception of the railroad tracks. The purpose of the ordinance is to build Fairmount Park southward to Carlton street, providing a southern approach to the Art Museum and, possibly, ground for a power and electric plant for the buildings on the Parkway.

WILDWOOD VETERANS MEET

Three Wars Represented in Evening of Fun and Politics. Wildwood, N. J., Nov. 4.—An enthusiastic round-up of all the former service men of the country was held Thursday night at Wildwood, N. J., 200 veterans of the World War, Civil War and Spanish-American War were present and spent a lively evening of fun, "Robin" and "Coke."

Roy Foster, of Court House, presided at the piano. Charlie McCrea, of Tuckahoe, pulled one of his oratorical efforts which brought the house down. "Slim" Williams' troupe kept the crowd in good humor with songs, jingles and stories. Lieutenant F. C. Luckens of Philadelphia, spoke of his service with Major Howel in the 32nd Infantry, giving an account of the Major's service both in the United States and on the battle-torn fields of France.

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Table with columns for bond type, price, and yield. Includes Liberty 2 1/2 % 100, Liberty 3 1/2 % 100, Liberty 4 1/2 % 100, etc.

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Liverpool Cotton

Liverpool, Nov. 4.—Cotton was quiet today with prices easier on the basis of a decline of 10 points for middling upland. The market was 5000 bales. The receipts were 15,000 bales, including 9000 bales American. Futures were quiet in the early dealing. Spot prices were: American, middling, 12.81; good, 12.81; middling, 12.81; low, 12.81; middling, 10.81; good ordinary, 8.11; and middling, 8.11.

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A new book, which tells in plain language and shows by simple examples exactly how to figure margin on any stock market transaction. Besides this, it explains fully what is meant by "Equity," "Short Sale," "Margin," and other terms used in trading.

You should have a copy of this book at once. It will be sent to you absolutely free. Just ask for it.

Edwin E. Kohn & Co.

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If There is a Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland

Stock Brokers and Auctioneers 147 S. 4